Webster

Municipal Building, Suite 5 350 Main Street Webster, MA 01570 Phone 508-949-3800, ext.1022 Fax 508-949-3826

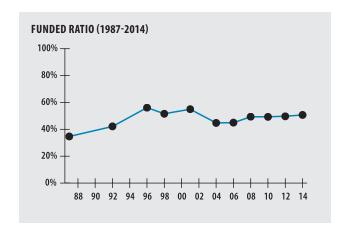
Board Members

Paul J. Minarik (Chairperson), Daniel Bonnette, Eleanor P. Doros, Louis T. Polletta, Pamela A. Regis

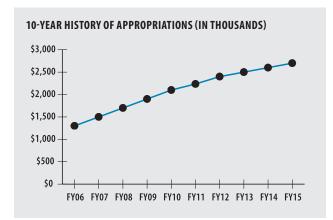
Board Administrator Gerry Wentworth

Board Meeting

Third Wednesday of each month



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES) 20% 18% 16% 14% 12% 10% 8% 6% 4% 2% 0% 10 11 12 13 14 10-14 85-14

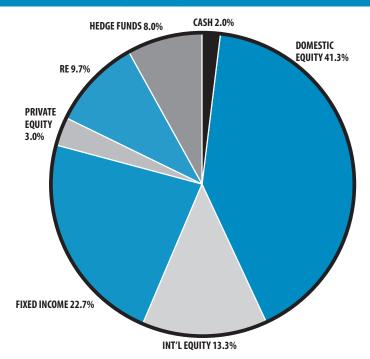


INVESTMENT RETURN HISTORY			
30 years 2014 8.32%	29 years 2013 8.38%	28 years 2012 8.04%	
10 years 2014 6.84%	10 years 2013 7.62%	10 years 2012 7.43%	
5 years 2014 10.57%	5 years 2013 13.67%	5 years 2012 3.15%	

ACTUARIAL

► Funded Ratio		50.7%
▶ Date of Last Valuation		01/14
► Actuary		PERAC
► Assumed Rate of Return		7.75%
► Funding Schedule		6.0% Total Increasing
Year Fully Funded		2029
▶ Unfunded Liability		\$25.9 M
► Total Pension Appropriation (Fiscal 2015)		\$2.7 M
	ACTIVE	RETIRED
Number of Members	264	134
► Total Payroll/Benefit	\$10.1 M	\$2.7 M
Average Salary/Benefit	\$38,200	\$20,300
► Average Age	46	73
► Average Service	10.8 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

► Number of Disability Retirees	9
▶ Number Who Reported Earnings	2
► Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	6.76%
▶ 2014 Market Value	\$30.7 M
▶ 2010-2014 (Annualized)	10.57%
▶ 1985-2014 (Annualized)	8.32%